

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**TENTH INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM NOVEMBER 1, 2021 THROUGH FEBRUARY 28, 2022**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services  
to:

Official Committee of Unsecured Creditors  
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October  
25, 2018

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovol Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: November 1, 2021 through February 28, 2022

Amount of Compensation sought as actual, reasonable and necessary \$80,462.00

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$0.00

Total Fees and Expenses Due: \$80,462.00

This is a: \_\_\_\_ monthly  interim \_\_\_\_\_ final application

### **SUMMARY OF MONTHLY FEE STATEMENTS DURING THE APPLICATION PERIOD**

| Date Filed<br>Docket No. | Period Covered    | Fees Requested<br>(100% of Fees) | Fees Due<br>(80% Fees) | Holdback<br>(20% Fees) | Expenses Requested<br>(100% Expenses) | Amounts Paid<br>to Date | Remaining<br>Unpaid Amount |
|--------------------------|-------------------|----------------------------------|------------------------|------------------------|---------------------------------------|-------------------------|----------------------------|
| 3/28/22<br>Dkt. 10374    | 11/1/21 - 2/28/22 | \$ 80,462.00                     | \$ 64,369.60           | \$ 16,092.40           | \$ -                                  | \$ -                    | \$ 80,462.00               |
| <b>TOTAL</b>             |                   | <b>\$ 80,462.00</b>              | <b>\$ 64,369.60</b>    | <b>\$ 16,092.40</b>    | <b>\$ -</b>                           | <b>\$ -</b>             | <b>\$ 80,462.00</b>        |

### **SUMMARY OF SERVICES BY PROFESSIONAL DURING THE APPLICATION PERIOD**

| Professional          | Position          | Specialty     | Billing Rate <sup>1</sup> | Total Hours  | Total Fees          |
|-----------------------|-------------------|---------------|---------------------------|--------------|---------------------|
| Star, Samuel          | Sr Managing Dir   | Restructuring | 1,186                     | 0.5          | 593.00              |
| Diaz, Matthew         | Sr Managing Dir   | Restructuring | 1,177                     | 8.5          | 10,008.00           |
| Eisler, Marshall      | Managing Director | Restructuring | 930                       | 36.3         | 33,759.00           |
| Shapiro, Jill         | Sr Consultant     | Restructuring | 637                       | 55.4         | 35,312.00           |
| Lampert, Grace        | Consultant        | Restructuring | 430                       | 1.5          | 645.00              |
| Hellmund-Mora, Marili | Associate         | Restructuring | 290                       | 0.5          | 145.00              |
| <b>TOTAL</b>          |                   |               |                           | <b>102.7</b> | <b>\$ 80,462.00</b> |

<sup>1</sup>Rates increased effective January 1, 2022. The rates reflected herein represent the blended rate based on time incurred during the Application Period.

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED  
DURING THE APPLICATION PERIOD**

| Task Code    | Task Description   | Total Hours  | Total Fees         |
|--------------|--|--------------|--------------------|
| 1            | Current Operating Results & Events                       | 0.8          | \$ 953.00          |
| 3            | Financing Matters (DIP, Exit, Other)                     | 80.8         | 65,195.50          |
| 11           | Prepare for and Attend Court Hearings                    | 1.5          | 1,552.00           |
| 14           | Analysis of Claims and Liabilities Subject to Compromise | 1.7          | 986.00             |
| 17           | Wind Down Monitoring                                     | 7.5          | 4,391.50           |
| 24           | Preparation of Fee Application                           | 10.4         | 7,384.00           |
| <b>TOTAL</b> |  | <b>102.7</b> | <b>\$80,462.00</b> |

FTI Consulting, Inc. (together with its wholly owned subsidiaries, the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Sears Holdings Corporation, *et al.*, (collectively, the “Debtors”), hereby submits its Tenth Interim Fee Application (the “Fee Application”) for allowance of compensation for professional services performed by FTI for the period commencing November 1, 2021 through and including February 28, 2022 (the “Application Period”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

## **INTRODUCTION**

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$80,462.00 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$0.00, for a total of \$80,462.00 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327* [ECF No. 3307] (the “**Fee Examiner Order**”).

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$64,369.60 (see page 2) and for 100% of the expenses incurred during the Application Period in the amount of \$0.00 for a total amount of \$64,369.60. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

i. On March 28, 2022, FTI filed the *Thirty First Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from November 1, 2021 Through February 28, 2022* [ECF No. 10374] seeking compensation for actual and necessary professional fees rendered in the amount of \$80,462.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

6. As of the date of this Fee Application, FTI is owed \$80,462.00 for professional fees and \$0.00 for actual and necessary expenses for a total of \$80,462.00.

#### **JURISDICTION**

7. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

### **BACKGROUND**

8. On October 15, 2018 (the “Petition Date”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “Court”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Weil, Gotshal & Manges LLP as counsel (“Weil”), M-III Partners, LP as financial advisor (“M-III”), and Lazard Frères & Co as its investment banker (“Lazard”).

9. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

10. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “US Trustee”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“Akin”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“Houlihan”).

11. As of the date of this Fee Application, the Committee is comprised of: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d)

Computershare Trust Company, N.A.; (e) The Bank of New York Mellon Trust Company; (f) Simon Property Group, L.P.; (g) Brixmor Operating Partnership, L.P.<sup>2</sup>

12. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “**Retention Order**”).

### **TERMS AND CONDITIONS OF EMPLOYMENT**

13. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI’s retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

### **SUMMARY OF SERVICES RENDERED**

14. The Debtors’ chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

15. FTI has taken reasonable steps to avoid duplication of services by FTI’s professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

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2 At the Formation Meeting, the US Trustee appointed nine members to the Committee. However, Basil Vasiliou and Apex Tool Group, LLC resigned from the Committee on January 13, 2019 and March 31, 2020, respectively.

16. The primary services during the Tenth Interim Period rendered by FTI include, but are not limited to, work in evaluating various proposals to provide financing for the continued prosecution of the Jointly Asserted Causes of Action. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

#### **REASONABLENESS OF FEES**

17. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$80,462.00 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

18. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

19. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

**CONCLUSION**

20. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

21. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

22. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

23. WHEREFORE, FTI respectfully requests that a tenth interim award for fees during the Application Period in the amount of \$80,462.00 and reimbursable expenses in the amount of \$0.00, totaling \$80,462.00 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York  
April 14, 2022

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
Three Times Square, 10<sup>th</sup> Floor  
New York, New York 10036  
Telephone: (212) 499-3611  
Email: matt.diaz@fticonsulting.com

**Exhibit A**

**EXHIBIT A**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD NOVEMBER 1, 2021 TO FEBRUARY 28, 2022**

| <b>Professional</b>   | <b>Position</b>   | <b>Specialty</b> | <b>Billing Rate<sup>1</sup></b> | <b>Total Hours</b> | <b>Total Fees</b>   |
|-----------------------|-------------------|------------------|---------------------------------|--------------------|---------------------|
| Star, Samuel          | Sr Managing Dir   | Restructuring    | 1,186                           | 0.5                | 593.00              |
| Diaz, Matthew         | Sr Managing Dir   | Restructuring    | 1,177                           | 8.5                | 10,008.00           |
| Eisler, Marshall      | Managing Director | Restructuring    | 930                             | 36.3               | 33,759.00           |
| Shapiro, Jill         | Sr Consultant     | Restructuring    | 637                             | 55.4               | 35,312.00           |
| Lampert, Grace        | Consultant        | Restructuring    | 430                             | 1.5                | 645.00              |
| Hellmund-Mora, Marili | Associate         | Restructuring    | 290                             | 0.5                | 145.00              |
| <b>TOTAL</b>          |                   |                  |                                 | <b>102.7</b>       | <b>\$ 80,462.00</b> |

<sup>1</sup>Rates increased effective January 1, 2022. The rates reflected herein represent the blended rate based on time incurred during the Application Period.

**Exhibit B**

**EXHIBIT B**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF HOURS BY TASK**  
**FOR THE PERIOD NOVEMBER 1, 2021 TO FEBRUARY 28, 2022**

| Task Code    | Task Description   | Total Hours  | Total Fees         |
|--------------|--|--------------|--------------------|
| 1            | Current Operating Results & Events                       | 0.8          | \$ 953.00          |
| 3            | Financing Matters (DIP, Exit, Other)                     | 80.8         | 65,195.50          |
| 11           | Prepare for and Attend Court Hearings                    | 1.5          | 1,552.00           |
| 14           | Analysis of Claims and Liabilities Subject to Compromise | 1.7          | 986.00             |
| 17           | Wind Down Monitoring                                     | 7.5          | 4,391.50           |
| 24           | Preparation of Fee Application                           | 10.4         | 7,384.00           |
| <b>TOTAL</b> |  | <b>102.7</b> | <b>\$80,462.00</b> |

**Exhibit C**

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2021 TO FEBRUARY 28, 2022**

| <b>Task Category</b> | <b>Date</b> | <b>Professional</b> | <b>Hours</b> | <b>Activity</b>  |
|----------------------|-------------|---------------------|--------------|--|
| 1                    | 11/24/2021  | Star, Samuel        | 0.2          | Review articles on property for assessment settlement and Calder sculpture sale proposals.   |
| 1                    | 1/19/2022   | Diaz, Matthew       | 0.6          | Review latest status reports.  |
| <b>1 Total</b>       |             |                     | <b>0.8</b>   |  |
| 3                    | 1/25/2022   | Shapiro, Jill       | 2.6          | Prepare litigation funding materials.  |
| 3                    | 1/26/2022   | Shapiro, Jill       | 1.6          | Update litigation funding materials.   |
| 3                    | 1/26/2022   | Eisler, Marshall    | 1.9          | Review litigation funding materials.   |
| 3                    | 1/27/2022   | Shapiro, Jill       | 2.3          | Prepare litigation funding materials.  |
| 3                    | 1/27/2022   | Eisler, Marshall    | 1.8          | Revise litigation funding materials.   |
| 3                    | 1/28/2022   | Shapiro, Jill       | 1.9          | Prepare updated litigation funding materials.  |
| 3                    | 1/28/2022   | Eisler, Marshall    | 3.9          | Review and correspond re: litigation funding materials.                                      |
| 3                    | 1/29/2022   | Shapiro, Jill       | 2.5          | Prepare updated litigation funding materials.  |
| 3                    | 1/29/2022   | Eisler, Marshall    | 2.1          | Review and comment on litigation funding materials.  |
| 3                    | 1/30/2022   | Shapiro, Jill       | 1.3          | Update litigation funding materials.   |
| 3                    | 1/31/2022   | Diaz, Matthew       | 1.2          | Review updated litigation funding materials.   |
| 3                    | 1/31/2022   | Shapiro, Jill       | 3.4          | Prepare litigation funding materials.  |
| 3                    | 1/31/2022   | Shapiro, Jill       | 2.8          | Update litigation funding materials.   |
| 3                    | 1/31/2022   | Shapiro, Jill       | 0.6          | Participate on call with Akin re: litigation funding materials.                              |
| 3                    | 1/31/2022   | Shapiro, Jill       | 1.8          | Update litigation funding materials.   |
| 3                    | 1/31/2022   | Eisler, Marshall    | 3.1          | Review and revise updated litigation funding materials.                                      |
| 3                    | 2/1/2022    | Diaz, Matthew       | 0.8          | Review updated litigation funding materials.   |
| 3                    | 2/1/2022    | Shapiro, Jill       | 1.1          | Prepare additional materials re: litigation funding.   |
| 3                    | 2/1/2022    | Shapiro, Jill       | 3.1          | Revise litigation funding materials.   |
| 3                    | 2/1/2022    | Shapiro, Jill       | 3.2          | Prepare materials in connection with designee call.  |
| 3                    | 2/1/2022    | Eisler, Marshall    | 2.7          | Review and comment on updated litigation funding materials.                                  |
| 3                    | 2/2/2022    | Diaz, Matthew       | 1.1          | Review updated litigation funding materials.   |
| 3                    | 2/2/2022    | Diaz, Matthew       | 0.6          | Review materials in connection with call with designees.                                     |
| 3                    | 2/2/2022    | Shapiro, Jill       | 2.3          | Prepare and update materials for designee call.  |
| 3                    | 2/2/2022    | Shapiro, Jill       | 0.7          | Participate on call with Akin re: litigation funding materials.                              |
| 3                    | 2/2/2022    | Eisler, Marshall    | 3.1          | Review materials for designee call.  |
| 3                    | 2/3/2022    | Diaz, Matthew       | 0.5          | Participate in call with the designees.  |
| 3                    | 2/3/2022    | Shapiro, Jill       | 0.5          | Participate in call with the designees.  |
| 3                    | 2/3/2022    | Eisler, Marshall    | 1.6          | Prepare for call with designees.   |
| 3                    | 2/3/2022    | Eisler, Marshall    | 0.5          | Participate in call with the designees.  |
| 3                    | 2/7/2022    | Eisler, Marshall    | 1.9          | Review litigation funding materials.   |
| 3                    | 2/8/2022    | Shapiro, Jill       | 2.4          | Prepare updated litigation funding materials.  |
| 3                    | 2/9/2022    | Eisler, Marshall    | 3.5          | Evaluate issues re: litigation funding.  |
| 3                    | 2/9/2022    | Shapiro, Jill       | 3.8          | Prepare updated litigation funding materials.  |
| 3                    | 2/10/2022   | Eisler, Marshall    | 3.9          | Provide follow up comments to litigation funding materials.                                  |
| 3                    | 2/12/2022   | Shapiro, Jill       | 1.1          | Update litigation funding materials.   |
| 3                    | 2/14/2022   | Eisler, Marshall    | 1.9          | Review litigation funding materials.   |
| 3                    | 2/15/2022   | Shapiro, Jill       | 1.3          | Review and analyze litigation funding article.   |
| 3                    | 2/15/2022   | Eisler, Marshall    | 2.1          | Review and comment on litigation funding article.  |
| 3                    | 2/16/2022   | Eisler, Marshall    | 2.3          | Review litigation funding materials.   |
| <b>3 Total</b>       |             |                     | <b>80.8</b>  |  |
| 11                   | 12/3/2021   | Shapiro, Jill       | 0.4          | Participate in hearing re: proposed settlement.  |
| 11                   | 1/20/2022   | Diaz, Matthew       | 1.0          | Participate in Sears hearing re: case status and fee applications.                           |
| 11                   | 2/28/2022   | Star, Samuel        | 0.1          | Review hearing update from counsel re: forth distribution, preference actions and Transform. |
| <b>11 Total</b>      |             |                     | <b>1.5</b>   |  |
| 14                   | 11/6/2021   | Shapiro, Jill       | 1.7          | Review and prepare analysis re: landlord claim.  |
| <b>14 Total</b>      |             |                     | <b>1.7</b>   |  |
| 17                   | 12/7/2021   | Shapiro, Jill       | 3.2          | Prepare analysis of top administrative claim holders.  |
| 17                   | 12/8/2021   | Lampert, Grace      | 1.5          | Prepare analysis of top administrative claim holders.  |

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2021 TO FEBRUARY 28, 2022**

| <b>Task Category</b> | <b>Date</b> | <b>Professional</b>   | <b>Hours</b> | <b>Activity</b>  |
|----------------------|-------------|-----------------------|--------------|--|
| 17                   | 12/8/2021   | Shapiro, Jill         | 0.7          | Review and update analysis of top administrative claim holders.  |
| 17                   | 1/10/2022   | Star, Samuel          | 0.2          | Review case status.  |
| 17                   | 1/31/2022   | Shapiro, Jill         | 0.2          | Participate on call with M-III re: cash flow forecast.           |
| 17                   | 1/31/2022   | Shapiro, Jill         | 0.2          | Prepare update re: call with M-III.                              |
| 17                   | 2/9/2022    | Shapiro, Jill         | 0.8          | Review proposed distribution.                                    |
| 17                   | 2/10/2022   | Shapiro, Jill         | 0.7          | Participate on call with M-III re: status report.                |
| <b>17 Total</b>      |             |                       | <b>7.5</b>   |  |
| 24                   | 11/22/2021  | Shapiro, Jill         | 0.8          | Prepare September fee statement.                                 |
| 24                   | 11/23/2021  | Diaz, Matthew         | 0.5          | Review the September fee statement.                              |
| 24                   | 11/23/2021  | Shapiro, Jill         | 0.2          | Prepare September fee statement.                                 |
| 24                   | 11/24/2021  | Shapiro, Jill         | 0.3          | Prepare September Fee Statement to meet fee examiner guidelines. |
| 24                   | 11/29/2021  | Hellmund-Mora, Marili | 0.5          | Update and finalize the September fee statement.                 |
| 24                   | 11/29/2021  | Shapiro, Jill         | 1.9          | Prepare October fee statement.                                   |
| 24                   | 11/30/2021  | Diaz, Matthew         | 0.7          | Review the October fee statement.                                |
| 24                   | 12/1/2021   | Diaz, Matthew         | 0.5          | Review the October fee statement.                                |
| 24                   | 12/1/2021   | Shapiro, Jill         | 0.4          | Update October fee statement.                                    |
| 24                   | 12/3/2021   | Shapiro, Jill         | 0.3          | Prepare October fee statement to meet fee examiner guidelines.   |
| 24                   | 12/9/2021   | Shapiro, Jill         | 1.2          | Prepare ninth interim fee application.                           |
| 24                   | 12/12/2021  | Shapiro, Jill         | 1.1          | Update ninth interim fee application.                            |
| 24                   | 12/13/2021  | Diaz, Matthew         | 0.7          | Review the ninth interim fee application.                        |
| 24                   | 12/14/2021  | Shapiro, Jill         | 0.8          | Finalize ninth interim fee application.                          |
| 24                   | 1/4/2022    | Diaz, Matthew         | 0.3          | Review the Orient objection.                                     |
| 24                   | 1/10/2022   | Shapiro, Jill         | 0.2          | Review draft interim fee application order.                      |
| <b>24 Total</b>      |             |                       | <b>10.4</b>  |  |
| <b>Grand Total</b>   |             |                       | <b>102.7</b> |  |

**Exhibit D**

**EXHIBIT D**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF EXPENSES**  
**FOR THE PERIOD NOVEMBER 1, 2021 TO FEBRUARY 28, 2022**

| Expense Type                  | Amount |
|-------------------------------|--------|
| Not Applicable in this month. |        |

**Exhibit E**

**EXHIBIT E****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD NOVEMBER 1, 2021 TO FEBRUARY 28, 2022**

| Date                                 | Professional | Expense Type | Expense Detail | Amount |
|--------------------------------------|--------------|--------------|----------------|--------|
| <b>Not Applicable in this month.</b> |              |              |                |        |